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SMURFIT-STONE REPORTS JULY 2009 MONTHLY OPERATING RESULTS

- \$102 million monthly cash improvement in July 2009
- \$944 million of liquidity, including cash and availability, as of July 31, 2009
- \$373 million of operating income for the first six months of bankruptcy, with \$335 million accrued for the January through July alternative fuel mixture credit

CREVE COEUR, Mo., and CHICAGO, Sept. 1, 2009 -- Smurfit-Stone Container Corporation recently reported July 2009 monthly operating results, in the monthly report filed with the Office of the Trustee.

For the period from January 26, 2009, through July 31, 2009, the period subsequent to the bankruptcy filings, income from operations was \$373 million.

Cash increased \$102 million in July, to a cash balance of \$673 million. Additionally, the company had \$271 million of availability under its DIP revolving credit commitment. Total liquidity was \$944 million as of July 31, 2009.

The U.S. Internal Revenue Code allows an excise tax credit for alternative fuel mixtures produced by a taxpayer for sale, or for use as a fuel in a taxpayer's trade or business. The credit is scheduled to expire on December 31, 2009. On May 6, 2009, the Company was notified that its registration as an alternative fuel mixer was approved by the Internal Revenue Service. Subsequently, the Company submitted refund claims of approximately \$353 million for the periods January 1, 2009, through July 31, 2009, related to production at 10 of its U.S. mills, of which \$294 million of this refund request was received as of July 31. Through July 2009, the Company recorded other operating income of \$335 million, net of expected fees, in its consolidated statements of operations to recognize the benefit related to this matter.

To view Smurfit-Stone's July 2009 Operating Report, click [here](#).

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Smurfit-Stone Container Corporation is one of the industry's leading integrated containerboard and corrugated packaging producers, and one of the world's largest paper recyclers. The company is a member of the Sustainable Forestry Initiative[®] and

the Chicago Climate Exchange. Smurfit-Stone generated revenue of \$7.04 billion in 2008; has led the industry in safety every year since 2001; and conducts its business in compliance with the environmental, health, and safety principles of the American Forest & Paper Association.